

# Highlights

U.S. crude oil refinery inputs averaged 14.1 million barrels per day last week, with the most recent four weeks averaging 14.3 million barrels per day, or about the amount averaged in February over the last four years (1998-2001). Motor gasoline refinery production last week averaged nearly 8.2 million barrels per day, up some from recent weeks. Jet fuel refinery production averaged nearly 1.5 million barrels per day, or almost exactly what it has averaged over the most recent four-week period. Distillate fuel refinery production fell nearly 0.1 million barrels per day last week. However, low-sulfur distillate fuel (often referred to as diesel fuel) increased slightly, averaging above 2.5 million barrels per day, the most since the week ending January 11, despite near-record inventory levels in recent weeks.

Crude oil imports rose slightly last week, averaging 8.2 million barrels per day. Over the last three weeks, crude oil imports have been down sharply from previous weeks, averaging 8.1 million barrels per day over that period. Distillate fuel imports have averaged 243,000 barrels per day over the last four weeks, much less than the 668,000 barrels per day averaged in February 2001. Motor gasoline imports have averaged 689,000 barrels per day over the last four weeks.

With crude oil imports rising slightly, while crude oil inputs decreased sharply, crude oil inventories (excluding inventories in the Strategic Petroleum Reserve) rose by 4.3 million barrels last week. Of course, weekly inventory data often show such variation. Even with last week's increase, crude oil inventories remain below

those as of February 8. Distillate fuel inventories dropped by 1.9 million barrels, as a 2.3-million-barrel decrease in high-sulfur distillate fuel (often referred to as heating oil), more than offset a 0.5-million-barrel rise in low-sulfur distillate fuel. Meanwhile gasoline inventories also fell, declining by 3.1 million barrels.

Motor gasoline demand increased last week to 8.8 million barrels per day and has averaged 3.8 percent above year-ago levels over the last four weeks. Jet fuel demand fell slightly last week and over the last four weeks has averaged 11.6 percent less than year-ago levels. While distillate fuel and residual fuel oil demand remain well below year-ago levels, warmer temperatures in January and the absence of high natural gas prices go a long way in explaining these declines.

The average world crude oil price on March 1, 2002 was \$19.64 per barrel, up \$0.82 from the previous week but \$4.19 less than last year. WTI was \$22.37 per barrel, rising \$1.45 from last week but \$5.52 less than last year. The spot price for conventional gasoline in the New York Harbor was 59.50 cents per gallon, 4.57 cents higher than last week but 18.25 cents less than last year. The spot price for heating oil in the New York Harbor on March 1, 2002 was 58.35 cents per gallon, 3.85 cents higher than last week but 15.38 cents less than a year ago.

The national average retail regular gasoline price was 114.4 cents per gallon on March 4, 2002, 2.8 cents per gallon more than last week but 27.3 cents per gallon lower than a year ago. The national average retail diesel fuel price increased to 117.3 cents per gallon, 1.9 cents above last week but 24.7 cents per gallon less than a year ago.

## Refinery Activity (Million Barrels per Day)

Four Weeks Ending	
03/01/02	02/22/02
Crude Oil Input to Refineries	14.314.3
Refinery Capacity Utilization (Percent)	86.586.590.4
Motor Gasoline Production	8.08.0
Distillate Fuel Oil Production	3.53.5
See Table 2.	

## Stocks (Million Barrels)

Week Ending	
03/01/02	02/22/02
Crude Oil (Excluding SPR)	320.5316.2
Motor Gasoline	212.7215.8
Distillate Fuel Oil <sup>1</sup>	130.8132.7
All Other Oils	337.4340.1
Crude Oil in SPR <sup>2</sup>	559.7559.2
Total	1,561.11,564.0
See Table 3.	

## Net Imports (Million Barrels per Day)

Four Weeks Ending	
03/01/02	02/22/02
Crude Oil	8.48.5
Petroleum Products	1.31.2
Total	9.69.7
See Table 1.	

## Products Supplied (Million Barrels per Day)

Four Weeks Ending	
03/01/02	02/22/02
Motor Gasoline	8.58.4
Distillate Fuel Oil	3.83.9
All Other Products	7.17.2
Total	19.519.3
See Table 9.	

## Prices (Cents per Gallon except as noted)

	Week Ending		
	03/01/02	02/22/02	03/02/01
World Crude Oil (Dollars per Barrel) .....	19.64	18.82	23.83
Spot Prices			
WTI Crude Oil - Cushing			
(Dollars per Barrel).....	22.37	20.92	27.89
Conv. Regular Gasoline - NYH .....	59.50	54.93	77.75
RFG Regular - NYH .....	60.50	57.18	79.75
No. 2 Heating Oil - NYH .....	58.35	54.50	73.73
No. 2 Low-sulfur Diesel Fuel - NYH .....	59.40	55.48	74.98
Kerosene-Type Jet - NYH .....	61.08	57.40	79.10
Residual Fuel - NYH .....	40.19	35.71	53.88
Propane - Mont Belvieu .....	34.50	31.75	57.00
	03/04/02	02/25/02	03/05/01
Retail Prices			
Motor Gasoline - Regular .....	114.4	111.6	141.7
Conventional Areas .....	111.8	108.7	139.3
RFG Areas .....	119.6	117.4	148.9
On-Highway Diesel Fuel .....	117.3	115.4	142.0
See Tables 12-14 and 16.			

<sup>1</sup> Distillate fuel oil stocks located in the "Northeast Heating Oil Reserve" are not included. For details see Appendix D.

<sup>2</sup> Crude oil stocks in the SPR include non-U.S. stocks held under foreign or commercial storage agreements.

Notes: • NA=Not Available. • Data may not add to total due to independent rounding.